



First Union Rail Corporation
NC5811
Commercial Leasing Group
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018
Tel 847 318-7575
847 318-7588

VIA UPS 2nd DAY AIR

RECORDATION NO. 24262-F FILED

December 20, 2002

DEC 27 '02 2-47 PM

SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated November 13, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed on this date with the Commission under Recordation Number 24262.

The names and addresses of the parties to the enclosed document are:

Lessor:	First Union Rail Corporation	Lessee:	Point Comfort and Northern Railway Company
	One O'Hare Center		201 Isabella Street
	6250 River Road, Suite 5000		4 th Floor
	Rosemont, IL 60018		Pittsburgh, PA 15212

A description of the railroad equipment covered by the enclosed document is one hundred fifty-eight (158) 4750 cubic foot capacity covered hopper cars, with PCN marks (See Exhibit A for numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Amy Carone
Manager of Documentation

Enclosures

(PCN024)

ASSMT. NO. PCN024

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 13th day of November, 2002, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, as assignee of United States Rail Services, Inc., and Point Comfort & Northern Railway Company ("Lessee"), a _____ corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of October 1, 1984, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Schedule No. 19 of the Lease (the "Schedule"), as described in more particular on Exhibit A attached hereto, effective as of October 1, 2002 and subject to the terms, conditions and provisions of the above-mentioned Lease and Schedule.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: K.A. Dombrowski
Name: K.A. Dombrowski

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Title: DIRECTOR OF DOCUMENTATION

Executed on this 13th day of Nov., 2002.

[CORPORATE SEAL]

RECORDATION NO. 24262-F FILED

DEC 27 '02 2-47 PM

STATE OF ILLINOIS
COUNTY OF COOK

SURFACE TRANSPORTATION BOARD

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 13th day of November, 2002.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

POINT COMFORT & NORTHERN RAILWAY COMPANY

By: Nancy M. Lapinski

Name: NANCY M. LAPINSKI

Title: ATTORNEY-IN-FACT

ATTEST:

By: Judith R. Kelly

Name: JUDITH R. KELLY

Title: FREIGHT SPECIALIST

Executed on this 8TH day of NOVEMBER, 2002

[CORPORATE SEAL]

STATE OF PA

COUNTY OF ALLEGHENY

I, GAIL MACK, a Notary Public of the County and State aforesaid, certify that NANCY M. LAPINSKI personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 8TH day of NOVEMBER, 2002.

Gail M. Mack
Notary Public

Commission Expires:

(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: One hundred fifty-eight (158)

DESCRIPTION OF CARS: 4,750 cu. ft. Covered Hoppers

CAR NUMBERS:

PCN	1001	PCN	1042	PCN	1083	PCN	1127
PCN	1002	PCN	1043	PCN	1085	PCN	1128
PCN	1003	PCN	1044	PCN	1087	PCN	1129
PCN	1004	PCN	1045	PCN	1088	PCN	1130
PCN	1005	PCN	1047	PCN	1089	PCN	1131
PCN	1006	PCN	1048	PCN	1090	PCN	1132
PCN	1007	PCN	1049	PCN	1091	PCN	1133
PCN	1008	PCN	1050	PCN	1093	PCN	1134
PCN	1009	PCN	1051	PCN	1094	PCN	1135
PCN	1010	PCN	1052	PCN	1095	PCN	1136
PCN	1011	PCN	1053	PCN	1096	PCN	1137
PCN	1012	PCN	1054	PCN	1097	PCN	1138
PCN	1013	PCN	1055	PCN	1098	PCN	1139
PCN	1014	PCN	1056	PCN	1099	PCN	1140
PCN	1015	PCN	1057	PCN	1100	PCN	1141
PCN	1016	PCN	1058	PCN	1101	PCN	1142
PCN	1017	PCN	1059	PCN	1103	PCN	1143
PCN	1018	PCN	1060	PCN	1104	PCN	1145
PCN	1019	PCN	1061	PCN	1105	PCN	1146
PCN	1020	PCN	1062	PCN	1106	PCN	1147
PCN	1021	PCN	1063	PCN	1107	PCN	1148
PCN	1022	PCN	1064	PCN	1108	PCN	1149
PCN	1023	PCN	1065	PCN	1109	PCN	1150
PCN	1024	PCN	1066	PCN	1110	PCN	1151
PCN	1025	PCN	1067	PCN	1111	PCN	1152
PCN	1027	PCN	1068	PCN	1112	PCN	1153
PCN	1028	PCN	1069	PCN	1113	PCN	1154
PCN	1029	PCN	1070	PCN	1114	PCN	1155
PCN	1030	PCN	1071	PCN	1115	PCN	1156
PCN	1031	PCN	1072	PCN	1116	PCN	1157
PCN	1032	PCN	1073	PCN	1117	PCN	1158
PCN	1033	PCN	1074	PCN	1118	PCN	1159
PCN	1034	PCN	1075	PCN	1119	PCN	1160
PCN	1035	PCN	1076	PCN	1120	PCN	1161
PCN	1036	PCN	1077	PCN	1121	PCN	1162
PCN	1037	PCN	1078	PCN	1122	PCN	1163
PCN	1038	PCN	1079	PCN	1123	PCN	1164
PCN	1039	PCN	1080	PCN	1124	PCN	1165
PCN	1040	PCN	1081	PCN	1125		
PCN	1041	PCN	1082	PCN	1126		